

FIS Capesize Intraday

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Capesize Mar 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	24,791	R1	26,375	RSI above 50	Stochastic overbought
S2	24,623	R2			
S3	23,812	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above the daily pivot USD 24,791
- Technically bullish, we adjusted our Fibonacci projection levels yesterday due to the time factor changing during the consolidation phase, meaning we had a potential upside target for this phase of the cycle at USD 28,150. We were still in divergence, warning we could see a momentum slowdown which needed to be monitored; However, the wave cycle was following a 164 min candle, meaning the divergence was more dominant on the lower timeframe. If the 4-hour divergence failed, it did not mean that the wave cycle had extended, but it warned that it could. We remain bullish, with price above the weekly and daily pivot levels, warning resistance levels remained vulnerable. We noted that we needed to monitor the Elliott wave cycle on the lower timeframe in case we saw the wave cycle extend. The upside move yesterday failed to hold, resulting in a bearish rejection candle and a potential bearish island reversal pattern, warning we were vulnerable to a move lower today. However, we have gapped higher on the open with price trading to a new high, we are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 24,791 with the RSI at or below 57.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 22,712 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we maintain our view that we have a potential upside target at USD 28,150. The MA on the RSI is warning that we have light momentum supported; however, the RSI is still in divergence with the RSI, which needs to be monitored. Key support is now at USD 22,712, if broken, it will warn that the probability of the futures trading to a new high will start to decrease.

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